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Seventy-Fifth

ANNUAL REPORT

Year Ended December 31

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CENTRAL OF GEORGIA RAILWAY COMPANY

CENTRAL OF GEORGIA RAILWAY COMPANY

Seventy-Fifth ANNUAL REPORT 1969

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CENTRAL OF GEORGIA RAILWAY COMPANY

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R. E. FRANKLIN..... *President, Savannah, Ga.*

W. H. MOORE..... *Vice President-Operations, Washington, D.C.*

WILLIAM V. BURKE..... *Vice President-Sales, Washington, D.C.*

ROBERT S. HAMILTON..... *Vice President-Marketing and Planning, Washington, D.C.*

JOHN B. MILLER..... *Vice President-Law, Savannah, Ga.*

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GEORGE S. PAUL..... *Vice President-Personnel, Washington, D.C.*

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J. J. MAHER..... *Secretary, New York, N.Y.*

ROBERT H. SMITH..... *Treasurer, Washington, D.C.*

Board of Directors

CENTRAL OF GEORGIA RAILWAY COMPANY

FRANK E. BONE..... *Retired Vice President, Amsted Industries, Inc., Milledgeville, Ga.*

WILLIAM V. BURKE..... *Executive Vice President-Public Affairs, Southern Railway Company, Washington, D.C.*

*W. GRAHAM CLAYTOR, JR.. *Chairman of the Board and Chief Executive Officer, Central of Georgia Railway Company; President, Southern Railway Company, Washington, D.C.*

ERLE COCKE, SR..... *Retired Vice President-Staff, Central of Georgia Railway Company, Atlanta, Ga.*

WILLIAM E. DILLARD..... *Retired President, Central of Georgia Railway Company, Savannah, Ga.*

*R. E. FRANKLIN..... *President, Central of Georgia Railway Company, Savannah, Ga.*

CHARLES C. HERTWIG..... *Director Emeritus, Bibb Manufacturing Company, Macon, Ga.*

JULIAN T. HIGHTOWER.... *Chairman of the Board, Thomaston Cotton Mills, Thomaston, Ga.*

THOMAS M. JOHNSON..... *President, Johnson, Lane, Space, Smith & Co., Inc., Savannah, Ga.*

*JOHN J. McDONOUGH..... *Associate, Finch Alexander Barnes Rothschild & Paschal, Atlanta, Ga.*

JOHN B. MILLER..... *Vice President-Law, Central of Georgia Railway Company, Savannah, Ga.*

*W. H. MOORE..... *Executive Vice President-Operations, Southern Railway Company, Washington, D.C.*

WALTER C. SCOTT..... *Vice President & Secretary, Savannah Sugar Refining Corp., Savannah, Ga.*

HUGH M. TARBUTTON..... *Vice President, Sandersville Railroad Company, Sandersville, Ga.*

RICHARD TIFT..... *President, Richard Tift Company, Inc., Albany, Ga.*

ROBERT TRAIN ..... *Retired President, Bibb Manufacturing Company, Macon, Ga.*

MARTIN L. TRESSEL..... *Retired Vice President, Alcoa International, Inc., Pittsburgh, Pa.*

*D. ABBOTT TURNER..... *Chairman of the Board, Columbus Bank & Trust Company, Columbus, Ga.*

S. S. WILBANKS..... *Vice President, Southern Railway Company, Washington, D.C.*

* Member of Executive Committee

To the Stockholders of

CENTRAL OF GEORGIA RAILWAY COMPANY:

Your Annual Report this year includes financial statements for Central of Georgia and its consolidated subsidiaries as well as separate financial statements for the Company only. Your attention is invited to the accompanying financial statements and notes to them, including the explanations of restatements and adjustments of income for shareholder reporting and Interstate Commerce Commission accounting purposes.

In accord with a plan adopted by the Boards of Directors of the participating companies, Central of Georgia Railway Company during 1969 joined with Savannah & Atlanta Railway Company, Wrightsville and Tennille Railroad Company and Georgia & Florida Railway Company in filing appropriate applications to the Interstate Commerce Commission for authority to consolidate these four companies into a new company to be known as the Central of Georgia Railroad Company. The Company owns the controlling percentage of shares in Wrightsville and Tennille and, through a subsidiary, controls all stock of Savannah & Atlanta. Southern Railway Company, through its subsidiaries, controls all stock of Georgia & Florida.

At special meetings held on March 5, 1970, the shareholders of the four companies voted to approve the consolidation. The Plan of Consolidation provides that, in lieu of stock in the new company, Wrightsville and Tennille minority shareholders will be paid $3.25 a share, Central minority preferred shareholders will be paid $84.00 a share and Central minority common shareholders will be paid $42.00 a share. Southern Railway Company will own all of the shares of stock of the new company. This matter is now pending before the Interstate Commerce Commission.

Looking toward continuing improvement of the property, Central of Georgia in 1969 acquired 114 new freight cars at a cost of $2,091,000 and installed nearly 72 track miles of welded rail. The Company plans to continue upgrading rolling stock and track as rapidly and extensively as finances permit.

Last year I reported that your Company had established two mobile agency routes on a trial basis. Success of the "agent on wheels" concept has now led to the operation of eight mobile agencies with base stations at Millen, Fort Valley, Dawson, McIntyre, Columbus, Carrollton and Griffin, Georgia, and Chattanooga, Tennessee. Another, to be based in Macon, is in the final planning stage. Using a radio-equipped station wagon, the agent now brings his mobile freight station direct to the customer's door rather than requiring the shipper to come to the freight station.

Central of Georgia's new freight yard at Savannah is substantially complete and operations of the Company's lines in the Savannah area will move into this new yard at Central Junction. The move will produce substantial benefits for the railroad and the city. Freight handling on both inbound and outbound movements is expected to be speeded by as much as a day. City traffic congestion will be eased by taking yard and switching operations to a location where most of the interference between street traffic and rail traffic will be eliminated. Useful land will be released for potential industrial development.

Last year's Annual Report discussed the upgrading of the line of the Georgia Northern Railway, a Southern Railway System subsidiary, between Albany and Sparks, Georgia. The project has been completed and in early April 1970 a new "short route" through service was instituted between Jacksonville, Florida, and the West, channeling additional freight business over Central's line between Albany, Georgia, and Birmingham, Alabama.

In 1969 authorization was granted to discontinue the Chicago to Jacksonville passenger train, "Seminole," which operated between Birmingham and Albany on the Central of Georgia. This train had been operating at an estimated loss of about $260,000 per year. We continue to experience heavy losses in the operation of the "Nancy Hanks" between Atlanta and Savannah, and the "Man O' War" between Atlanta and Columbus.

During 1969, implementing agreements were negotiated with the labor organizations representing a majority of the adversely affected Central of Georgia employees with regard to application of the protec-

tive condition orders issued by the Interstate Commerce Commission under which Southern was authorized to acquire control of that company. Substantial progress was made in 1969 in effecting settlements with individual employees under the provisions of those agreements. It is anticipated that these settlements will be substantially completed by the end of 1970.

Still pending in the United States District Court for the District of Columbia is an action filed by two minority stockholders in 1965 seeking to compel the declaration and payment of dividends on Preferred Stock of Central for the years 1960 to date (with the exception of one year for which a preferred dividend was paid) and for future years. During 1969, a motion by plaintiffs for summary judgment was denied and an appeal from this denial was dismissed by the United States Court of Appeals for the District of Columbia. On March 25, 1970, plaintiffs filed another quite similar motion for summary judgment which is still pending. Counsel for the Company continues to believe that the actions of the Directors with respect to dividends have been consistent with both the law and business realities; that proper priority has been followed in the application of funds to the necessary expenditures for the upgrading of the physical properties and equipment of the Company; and, consequently, that this suit is without merit.

In addition to the statements of income and balance sheets which are a part of this report, I am pleased to enclose a copy of the Southern Railway Company Annual Report for 1969.

Southern's consolidated financial statements include the Southern Railway Company and subsidiary companies in which Southern owns, directly and indirectly, more than 50 per cent of the voting stock. Southern owns 98.89 per cent of the preferred stock and 99.3 per cent of the common stock of Central of Georgia.

Sincerely,

W. Graham Clayton, Jr.

Chairman of the Board

CENTRAL OF GEORGIA RAILWAY COMPANY
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

YEARS 1969 AND 1968

	1969	1968
Railway operating revenues:		
Freight	$57,948,000	$53,390,000
Passenger	758,000	875,000
Mail	104,000	625,000
Other	1,782,000	1,640,000
	60,592,000	56,530,000
Other income	1,251,000	941,000
Total income	61,843,000	57,471,000
Railway operating expenses:		
Maintenance of way and structures	11,571,000	10,831,000
Maintenance of equipment	11,182,000	10,608,000
Transportation	21,138,000	20,916,000
Other	6,752,000	4,795,000
	50,643,000	47,150,000
Taxes other than federal income	4,086,000	3,655,000
Equipment rent expense	2,483,000	2,040,000
Joint facility rent expense	696,000	919,000
Miscellaneous deductions from income	236,000	503,000
Fixed charges, principally interest	1,928,000	2,091,000
Total expenses	60,072,000	56,358,000
Income before federal income taxes	1,771,000	1,113,000
Less: Federal income taxes—Notes 2, 3 and 4	262,000	(777,000)
NET CONSOLIDATED INCOME FOR THE YEAR	$ 1,509,000	$ 1,890,000

CENTRAL OF GEORGIA RAILWAY COMPANY
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
DECEMBER 31, 1969 AND 1968

	1969	1968
ASSETS		
Current assets:		
Cash and short-term investments	$ 3,144,000	$ 3,506,000
Accounts receivable	5,723,000	5,520,000
Other	226,000	304,000
	9,093,000	9,330,000
Investments in (at cost) and advances to affiliates	1,820,000	1,797,000
Other assets	1,878,000	2,064,000
Properties—Note 5	121,892,000	120,213,000
	$134,683,000	$133,404,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 9,630,000	$ 8,980,000
Federal income taxes—Notes 2 and 3	1,718,000	588,000
Current maturities of long-term debt—Note 6	3,391,000	3,653,000
	14,739,000	13,221,000
Long-term debt—Note 6	37,472,000	38,612,000
Net amount payable to parent company	3,165,000	3,143,000
Reserve for federal income tax—Note 3	1,348,000	2,087,000
Reserves and other liabilities	3,162,000	2,197,000
Minority interest in subsidiaries	108,000	112,000
Total liabilities	59,994,000	59,372,000
Shareholders' equity:		
Preferred stock, $100 par value 230,000 shares authorized 170,394 shares outstanding	17,039,000	17,039,000
Common stock, no par value 500,000 shares authorized 337,242 shares outstanding	33,724,000	33,724,000
Capital surplus	9,000	9,000
Income retained in the business—Note 7	23,917,000	23,260,000
Total shareholders' equity	74,689,000	74,032,000
	$134,683,000	$133,404,000

CENTRAL OF GEORGIA RAILWAY COMPANY
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME RETAINED IN THE BUSINESS

YEARS 1969 AND 1968

	1969	1968
Income retained beginning of year as previously reported	$26,170,000	$23,457,000
Additional provision for prior years' federal income taxes—Note 3	(2,087,000)	(2,087,000)
Effect of restatement of 1968 net income—Note 4	(823,000)	—
Income retained beginning of year as restated	23,260,000	21,370,000
Net income for the year	1,509,000	1,890,000
Cash dividend of $5 per share on preferred stock	(852,000)	—
Income retained end of year	$23,917,000	$23,260,000

CENTRAL OF GEORGIA RAILWAY COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1969

Note 1—Principles of Consolidation

The consolidated financial statements include Central of Georgia Railway Company and all subsidiary companies in which Central owns, directly or indirectly, more than 50% of the voting stock. Companies owned 50% or less are recorded as investments at cost.

Central of Georgia Railway Company, a subsidiary of Southern Railway Company (Southern) is over 99% owned by Southern. Its operations are integrated with those of Southern and other affiliated companies. Common costs from integrated operations are allocated among the companies including Central in relation to the companies' participation in the operations which give rise to the cost.

Note 2—Federal Income Taxes

The Company and its subsidiaries are included in the consolidated federal income tax return of Southern. The income statement reflects the payments to be received from the Southern consolidated group for the use of tax losses and investment tax credits for the year 1968 and the amount to be paid to the consolidated group as the Companies' portion of the 1969 federal income tax. Federal income taxes for the year 1968 has been restated from that previously reported as more specifically described in Notes 3 and 4.

The provisions of the Uniform System of Accounts for railroad companies prescribed by the Interstate Commerce Commission (I.C.C.) vary from generally accepted accounting principles in that no accounting recognition is given to income taxes which may be payable in future years resulting from use of accelerated depreciation methods or rates for tax purposes. The excess of tax over book depreciation had the effect of increasing the tax credits for 1968 by $300,000 and decreasing the tax payment for 1969 by $180,000. Accumulated tax benefits through December 31, 1969 aggregate approximately $14.9 million.

Benefits from the investment tax credits were $800,000 in 1969 and $1.3 million in 1968.

Note 3—Prior Years' Federal Income Taxes

The Internal Revenue Service (I.R.S.) proposed assessments against the Central of Georgia incident to its separate income tax returns for the years 1950 through 1961 of $1.8 million. The Company is protesting these proposed assessments and has asserted substantial offsets.

During 1968, the Company accrued, as a part of its regular federal income tax accrual, $450,000 to cover the estimated costs of settlement of the deficiencies proposed based on information available at that time. During 1969, as a result of a settlement of deficiencies on Southern Railway Company for the years 1949 to 1956 as well as new positions taken by the I.R.S. in published rulings and unpublished audit practices on railroad matters, the Company re-evaluated the status of its prior years' tax liability and has concluded that, in addition to the $450,000 provided during 1968, an additional consolidated provision of $1,637,000 ($1,589,000 for the Company only) is needed in the accounts to cover the potential deficiencies and interest applicable to all open years prior to 1968, including those years for which proposed assessments have been received.

In the accompanying financial statements the adjustment to give effect to this provision, including the portion accrued in 1968, has been recorded as a prior period item; accordingly, income retained in the business as at January 1, 1968 has been reduced by $2,087,000 ($2,039,000 for the Company only). Under I.C.C. accounting, which differs from generally accepted accounting on this point, prior period amounts, while not affecting ordinary income,

cannot be charged directly to income retained in the business and hence are included in the determination of net income in the year in which such entries are made.

In view of the extended period of time usually involved in reaching ultimate resolution of these liabilities, provisions for income taxes which are not expected to be paid within one year have been classified as noncurrent liabilities in the accompanying financial statements.

Note 4—Restatement of 1968 Net Income

The credit for the use of the Company's tax loss in the Southern consolidated federal income tax return as reflected in previously published financial statements for 1968 has been restated. This restatement reduced the credit allowed the Company by $1,273,000. The tax credit in 1968 was inadvertently overstated as a result of a miscalculation of tax depreciation, and an overestimate of the investment tax credit. The net result of this restatement and the $450,000 adjustment described in Note 3 is to reduce previously reported net income for the year 1968 by $823,000.

Under I.C.C. accounting, there are no provisions for restatement of the preceding year's income account. In the 1969 financial statements of the Central of Georgia Railway Company filed with the I.C.C., the above mentioned $1,273,000 restatement will be reported as a prior period item along with Central's portion of the $1,637,000 described in Note 3.

Note 5—Properties

Properties comprise the following at December 31:

	1969	1968
Road	$ 85,421,000	$ 82,681,000
Equipment	86,182,000	85,426,000
Other property	3,662,000	2,690,000
	175,265,000	170,797,000
Accumulated depreciation	(53,373,000)	(50,584,000)
Net properties	$121,892,000	$120,213,000

In accordance with I.C.C. accounting regulations, rails, ties and certain other road properties are not depreciated but are accounted for under an acceptable alternate practice of "replacement" accounting. Under this method, replacements in kind are charged to expense and betterments are capitalized but are not depreciated. At December 31, 1969 non-depreciable road property, including land, aggregated approximately $73 million. All other property is depreciated for book purposes, primarily on a straight-line basis over lives approved by the I.C.C., which for the most part vary from fifteen to fifty years. Depreciation expense amounted to $4.1 million in 1969 and 1968.

Note 6—Long-term debt

Long-term debt comprises the following at December 31:

	1969	1968
First Mortgage Series A—4% Bonds	$10,139,000	$10,139,000
General Mortgage (Income) Series B—4½% Bonds	10,671,000	10,671,000
Notes Payable 5%	—	338,000
Equipment Obligations 3⅛ to 7%	20,053,000	21,117,000
	40,863,000	42,265,000
Due within one year	3,391,000	3,653,000
Due after one year	$37,472,000	$38,612,000

Substantially all of the Company's non-current assets are pledged as collateral for long-term debt. Interest on the income bonds is payable only if earned.

Note 7—Preferred Stock Dividend

Preferred stock dividends are cumulative for a period of three years. The Company's retained earnings are restricted as to payment of dividends on common stock until preferred dividends of $2,556,000, representing three years' arrearage, have been declared and paid.

Note 8—Separation Payments

Additional separation and displacement payments will be required to present and former employees of the Company in connection with the terms enabling acquisition of the Company by Southern. The payments must be negotiated with representatives of the employees and therefore are not subject to reasonable estimate at this time. Separation payments charged to expense amounted to $2.3 million in 1969 and $350,000 in 1968.

Note 9—Contingent Liabilities

At the end of 1969, the Company was contingently liable, separately and jointly with others, on indebtedness of affiliated companies in the approximate amount of $150,000.

The Company, together with other major railroads, has agreed to advance funds to meet principal and interest payments on certain equipment obligations of Trailer Train Company, but only in the unlikely event that charges for the use of this equipment are insufficient to meet these payments. The Company is a participant, together with other railroads, in service interruption policies requiring payment of limited additional premiums if claims are filed by other participants.

There is pending in the United States District Court for the District of Columbia a suit by two minority stockholders filed in 1965 seeking to compel the declaration and payment of dividends on preferred stock of the Central for 1960 and subsequent years. In the opinion of counsel for the Company, the suit is without merit.

Note 10—Pension Plan

The Company has an informal pension plan covering all salaried employees, which may be terminated at any time. The plan is unfunded and payments of approximately $200,000 per year are charged to expense.

Note 11—Pending Consolidation

During 1969, in accordance with a plan adopted by the Board of Directors of the participating companies, Central of Georgia Railway Company joined with Savannah & Atlanta Railway Company, Wrightsville and Tennille Railroad Company and Georgia & Florida Railway Company in application to the I.C.C. for authority to consolidate these four companies into a new company to be known as Central of Georgia Railroad Company. Under the plan minority shareholders of Central of Georgia and Wrightsville and Tennille will receive cash for their stock and the new company will be wholly-owned by Southern.

PRICE WATERHOUSE & CO.

1707 L STREET, N.W.

WASHINGTON, D. C. 20036

January 26, 1970

To the Board of Directors and
Shareholders
Central of Georgia Railway Company

We have examined the accompanying consolidated balance sheet of Central of Georgia Railway Company (a subsidiary of Southern Railway Company) as of December 31, 1969 and the related consolidated statements of income and income retained in the business for the year. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As explained in Note 2, the accompanying consolidated financial statements vary from generally accepted accounting principles in that they do not include any provisions for deferred income taxes.

In our opinion, subject to the resolution of the uncertainties associated with the settlement of the matter explained in Note 8, and except for the matter outlined in the preceding paragraph, the accompanying financial statements present fairly the consolidated financial position of Central of Georgia Railway Company and subsidiaries at December 31, 1969 and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, as restated.

Price Waterhouse & Co.

CENTRAL OF GEORGIA RAILWAY COMPANY ONLY

The following financial statements of Central of Georgia Railway Company only are included as supplementary financial information. Note references appearing on these statements refer to the notes to the consolidated financial statements appearing elsewhere in this report.

STATEMENT OF INCOME

YEARS 1969 AND 1968

	1969	1968 (Note 4)
Railway operating revenues:		
Freight	$52,602,000	$48,855,000
Passenger	758,000	874,000
Mail	80,000	224,000
Other	1,443,000	1,156,000
	54,883,000	51,109,000
Other income	1,586,000	333,000
Total income	56,469,000	51,442,000
Railway operating expenses:		
Maintenance of way and structures	11,062,000	9,989,000
Maintenance of equipment	10,076,000	9,735,000
Transportation	19,087,000	18,840,000
Other	6,224,000	4,362,000
	46,449,000	42,926,000
Taxes other than federal income	3,449,000	3,077,000
Equipment rent expense	2,807,000	2,224,000
Joint facility rent expense	689,000	914,000
Miscellaneous deductions from income	90,000	301,000
Fixed charges, principally interest	1,916,000	2,046,000
Total expenses	55,400,000	51,488,000
Income (loss) before federal income taxes	1,069,000	(46,000)
Less: Federal income taxes—Note 4	(638,000)	(1,378,000)
NET INCOME FOR THE YEAR—Notes 3 and 4	$ 1,707,000	$ 1,332,000

CENTRAL OF GEORGIA RAILWAY COMPANY ONLY

BALANCE SHEET

DECEMBER 31, 1969 AND 1968

ASSETS

	1969	1968
Current assets:		
Cash and short-term investments	$ 531,000	$ 1,005,000
Accounts receivable	5,269,000	5,140,000
Other current assets	139,000	139,000
	5,939,000	6,284,000
Investments in (at cost) and advances to affiliates	14,384,000	14,361,000
Other assets	1,067,000	1,250,000

Properties:	1969	1968		
Road	$ 75,494,000	$ 71,541,000		
Equipment	78,000,000	77,220,000		
Other property	1,945,000	1,957,000		
	155,439,000	150,718,000		
Accumulated depreciation	(48,313,000)	(45,817,000)		
Net properties			107,126,000	104,901,000
			$128,516,000	$126,796,000

LIABILITIES AND SHAREHOLDERS' EQUITY

	1969	1968
Current liabilities:		
Accounts payable and accrued expenses	$ 8,762,000	$ 8,056,000
Federal income taxes—Notes 2 and 3	975,000	236,000
Current maturities of long-term debt:		
Mortgage bonds	130,000	130,000
Equipment obligations	2,849,000	2,782,000
	12,716,000	11,204,000
Long-term debt:		
Mortgage Bonds 4% to 4½%	22,116,000	22,317,000
Equipment obligations 3⅛% to 7%	15,485,000	16,284,000
Net amount payable to parent company	2,887,000	2,800,000
Amounts payable to subsidiaries	2,485,000	2,485,000
Reserve for federal income taxes—Note 3	1,300,000	2,039,000
Reserves and other liabilities	3,023,000	2,018,000
Total liabilities	60,012,000	59,147,000
Shareholders' equity:		
Preferred stock, $100 par value— 230,000 shares authorized 170,394 shares outstanding	17,039,000	17,039,000
Common stock, no par value— 500,000 shares authorized 337,242 shares outstanding	33,724,000	33,724,000
Capital surplus	9,000	9,000
Income retained in the business	17,732,000	16,877,000
Total shareholders' equity	68,504,000	67,649,000
	$128,516,000	$126,796,000

Accounts receivable and accounts payable for 1968 have been restated from amounts previously reported to comply with reporting practices adopted in 1969. For explanation of restatements of federal income taxes and income retained in the business, see Note 3.

CENTRAL OF GEORGIA RAILWAY COMPANY ONLY

STATEMENT OF INCOME RETAINED IN THE BUSINESS

YEARS 1969 AND 1968

	1969	1968
Income retained beginning of year as previously reported	$19,739,000	$17,584,000
Additional provision for prior years' federal income taxes—Note 3	(2,039,000)	(2,039,000)
Effect of restatement of 1968 net income—Note 4	(823,000)	—
Income retained beginning of year as restated	16,877,000	15,545,000
Net income for the year	1,707,000	1,332,000
Cash dividend of $5 per share on preferred stock	(852,000)	—
Income retained end of year	$17,732,000	$16,877,000

PRINCIPAL OFFICE.....227 West Broad Street, Savannah, Ga. 31401

WASHINGTON OFFICE..920 Fifteenth Street, N.W., Washington, D. C. 20005

NEW YORK OFFICE.....70 Pine Street, New York, N. Y. 10005

STOCK TRANSFER AGENT.....Bankers Trust Company
16 Wall Street, New York, N. Y. 10015

REGISTRAR OF STOCK....Morgan Guaranty Trust Company of New York
30 West Broadway, New York, N. Y. 10015